

VALUATION IS CUT ON K. C. SOUTHERN

Commerce Commission Sets \$36,495,767 — Stock and Bonds Total \$99,011,000.

OFFICIALS ARE SILENT

System Could Be Reproduced New for \$46,274,363, Says the Report.

The cost of reproducing, new, the Kansas City Southern Railway system has been fixed at \$46,274,363 by the bureau of valuation of the Interstate Commerce Commission, while the value of the system, less depreciation, is placed at \$36,495,767. The capital liabilities are \$99,011,000, composed of \$51,000,000 of stock and the remainder of paid-in capital.

KANSAS CITY SOUTHERN is the first trunk line property whose valuation has been undertaken by the commission. Its system extends southward from Kansas City, Mo., to Port Arthur on the Gulf and the average mileage operated is about 3,500.

In the road's balanced sheet the cost of properties as of June 30, 1915, was stated as \$78,905,782. To this was added, on account of purchases and revaluation, \$23,502,625, making a total of \$102,412,408. From this latter sum deducted \$1,465,393, on account of various credits to equipment from revenue and reserve funds and equipment sold or dismantled, leaving \$101,947,027. Notice has been served on the railroad officials by the Interstate Commerce Commission of the value of the States through which the line and its subsidiaries operate that appeals from the findings of the commission must be taken within thirty days of December 1. Officials of the railroad had no comment to make on the figures given out by the commission.

ALABAMA GREAT SOUTHERN—Reports gross earnings for third week Nov. 21-\$16,767. Inc. \$16,396. From July 1 \$28,261. Inc. \$24,354.

ATCHISON, TOPEKA & SANTA FE—Reports gross earnings for third week Nov. 21-\$16,501. Increase of \$2,357.95, net operating income \$16,642. Increase of \$1,000.23. For the month ended October gross earnings were \$40,797. Net operating income \$36,389. Income \$3,408.23, a gain of \$1,635.27.

BAFFLE, ROCHESTER & PITTSBURG—Reports gross earnings for October \$15,011. Total assets \$10,451,251. Four months' gross \$62,531, decr. \$2,511. Four months' net \$12,455; inc. \$1,000.23.

CANADA PACIFIC—Reports earnings for third week Nov. 21-\$6,500. Inc. \$400. From July 1 to Nov. 21 \$16,986,300. Inc. \$4,209,300.

CENTRAL OF GEORGIA—Reports gross earnings for October \$16,173. Inc. \$22,505. Net \$16,173. Four months' gross \$87,351. Inc. \$28,092. Net \$12,384. Inc. \$1,679.

CINCINNATI, NEW ORLEANS & TEXAS PACIFIC—Reports gross earnings for third week Nov. 21-\$16,173. Inc. \$1,679.

COLODO & SOUTHERN—Reports earnings for third week of November \$16,152. Inc. \$1,696. From July 1 \$16,384.21. Inc. \$1,000.23.

DETROIT & MACKINAC—Reports earnings for third week Nov. 21-\$16,152. Inc. \$1,696. From July 1 \$16,384.21. Inc. \$1,000.23.

FLORIDA EAST COAST—Reports gross earnings for third week Nov. 21-\$16,152. Inc. \$1,696. From July 1 \$16,384.21. Inc. \$1,000.23.

INDIANA & OHIO—Reports gross earnings for third week Nov. 21-\$16,152. Inc. \$1,696. From July 1 \$16,384.21. Inc. \$1,000.23.

KANSAS CITY & PORTER—Reports gross earnings for third week Nov. 21-\$16,152. Inc. \$1,696. From July 1 \$16,384.21. Inc. \$1,000.23.

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